



NEWS RELEASE

For more information:



Eileen K. Mallow
Assistant Deputy Commissioner

(608) 266-7843 or
eileen.mallow@oci.state.wi.us

Scott McCallum, Governor
Connie L. O'Connell, Commissioner

Wisconsin.gov

121 East Wilson Street • P.O. Box 7873
Madison, Wisconsin 53707-7873
Phone: (608) 266-3585 • Fax: (608) 266-9935
E-Mail: information@oci.state.wi.us
http://badger.state.wi.us/agencies/oci/oci_home.htm

FOR IMMEDIATE RELEASE
March 20, 2001

Commissioner Gives Final Approval to Blue Cross Conversion

MADISON, WI – Insurance Commissioner Connie L. O'Connell announced today that Blue Cross and Blue Shield United of Wisconsin (BCBSUW) has met the conditions of her March 28, 2000 order approving the conversion of the company from a non-profit service insurance corporation to a for-profit stock corporation. BCBSUW has indicated their intention to complete the conversion on or about March 26, 2001. Commissioner O'Connell said that this transaction has undergone an open, rigorous and thorough review process. "I am confident that the transaction, as it will now unfold, meets the statutory test that I was charged to enforce," said O'Connell.

"I am also pleased that we are now able to look forward to the time that Wisconsin residents will see the benefits of the conversion through funding of public health projects," said O'Connell.

O'Connell's March 28, 2000 order permitted the conversion to proceed provided BCBSUW met certain conditions. The conditions provide assurances that a fair market value for BCBSUW will be realized by the Wisconsin United for Health Foundation, Inc., and that a fully functioning Foundation board exists prior to receipt of the stock of the holding company formed as a result of the conversion.

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